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2022 Expo Recap & Initial Address of FedEx Ground TSP
Rate Announcement

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August 24, 2022

Length - 47:50

Transcribed by Andrea Filar, CSR-8349

MR. PATTON: Welcome everybody to our Wednesday webinar, excited to have you here. This has been a week. For those of you that are joining us for the very first time on the webinar, welcome, we're thrilled to be able to have you. My name is Spencer Patton. I am the owner of Route Consultant. I'm also one of the largest contractors in the United States to FedEx Ground. I have 225 employees, 275 trucks on the road across 10 different states. I'm based here in Nashville, Tennessee.

The idea behind these webinars, we've been doing them for years, is not to be a boring webinar that drills content into your head, that's just not who we're about. We're going to entertain you. We're going to hear, you're going to hear some dad jokes today. And everybody, each week you're going to come away with something that's going to make you laugh or we have failed in our job.

So we're going to teach you a lot about FedEx Ground, we're going to teach you from time to time about Amazon, we're going to have all sorts of different content, but always we have open Q&A. So more than half of our session will be tailored for you to be able to ask

1 questions and make sure that you get the most out of this
2 webinar experience. You have me here today, you have
3 Annalee who runs Route Consultant, and whatever questions
4 you've got, whether it's in this webinar or anything
5 else, then we will do our best to answer those for you.

6 For those of you that are here for the
7 first time, the way to ask questions, if you look at the
8 bottom of your Zoom screen, or for those of you mobile
9 you pull up the menu, there's a Q&A section. That's
10 where we want you to ask the questions. Not in the chat
11 box, but in the Q&A section. And we also have this rule
12 here, it's time-honored tradition that you can't just
13 come into this webinar and ask us questions like you own
14 the place in here. You first have to answer a question
15 about yourself.

16 So the question of the week changes each
17 week. So the question that you've got to answer is that
18 Annalee is newly pregnant. We've announced that a couple
19 months ago and we are thrilled for Annalee and she's
20 needing a little bit of help with a baby name. So she
21 has a little girl on the way and so the question of the
22 day is what is the name, what should be the name of
23 Annalee's daughter that is going to be born to her, so
24 we're going to have fun with that today. All suggestions
25 are welcome. I expect you all to have fun with this one

1 and I know I'm going to, so I'll make a recommendation
2 for Annalee. But we'll get to that in a minute.

3 So you have to answer that question first
4 and then type your question down below. The better that
5 you suggest the name, the more likely you are to get your
6 question answered today, so we're going to have some fun
7 with that.

8 I got to do the only boring thing though
9 today which is to read a quick disclaimer into the
10 record, so allow me to bore you with that. Route
11 Consultant is not endorsed by and is not recommended by
12 Federal Express Corporation and FedEx Ground. Route
13 Consultant is not sponsored by, is not approved by, is
14 not associated with, and has no connection whatsoever
15 with Federal Express Corporation or FedEx Ground.

16 All that means is that I'm not an
17 employee of FedEx Ground. The opinions that I express to
18 you today are not the opinions of FedEx Ground but the
19 opinions of myself and some 6,000 other FedEx Ground
20 contractors that are just like me across the United
21 States. The information I share with you today will not
22 be materially non-public information that you can trade
23 FedEx's stock price upon, but hopefully it will be
24 materially helpful information for you, whether you are a
25 prospective investor trying to understand what this whole

1 FedEx industry is about, or if you're a current
2 contractor here and trying to figure out how to make your
3 business more profitable or looking for updates on all
4 the things that have been transpiring over the last 40
5 days, you've come to the right place for that, all right.

6 So let's go into today's content. Really
7 it's going to be some updates on what we had happen last
8 weekend. And just about an hour before the webinar we've
9 seen the first FedEx Ground response via a press release
10 essentially that went out to contractors, and so I'm
11 going to read an excerpt from that, that way you can hear
12 some of the language there and I'm going to give you some
13 of my feedback on that response. So I'll get to that in
14 just one second.

15 The Expo this last weekend was absolutely
16 sensational. We had more than 60 percent of the entire
17 network attend our event out in Las Vegas. We sold out
18 the entire Paris Hotel, all 3,300 rooms. We sold the
19 Bally's Hotel that is next door to the Paris Hotel. It
20 was incredible. We had, in a four-week span of time, we
21 doubled our RSVPs. That shows how passionate the network
22 is about what is going on. We had a two and a half day
23 event, we had about 100 sponsors that were there. Every
24 player in the FedEx Ground ecosystem was there. About
25 five percent of our attendees were Amazon DSPs, and we're

1 seeing more overlap with that is that we're seeing FedEx
2 Ground contractors that are also providing services to
3 Amazon, so there was some interesting overlap there. We
4 had Amazon line haul contractors, we had FedEx line haul
5 contractors. All sorts of groups were, were there and
6 present.

7 We will post in the chat my keynote
8 presentations. The day one keynote is the one that
9 speaks to the current state of affairs. I speak about my
10 own business and the challenges that I've experienced
11 there. We talk about Purple Friday and the relation to
12 November 25th of 2022. The message that I make sure
13 comes clear through there is there is no one that is more
14 appreciative to FedEx Ground than myself. That was what
15 I started my keynote presentation with is that any
16 permutation of my message that says I am trying to hurt
17 FedEx Ground through my initiatives is completely false.

18 I know FedEx Ground, who is undoubtedly
19 on this webinar, is not viewing me as doing something
20 favorable for the network here, and I can appreciate why
21 they may feel that way. But I assure you, I am doing
22 this for the good of both FedEx Ground and their
23 contractors. The network is in dire need of financial
24 attention and I provide a lot of data about that in my
25 own business. And so for those of you that haven't had

1 the opportunity to see that day one keynote, I really
2 encourage you to take a look at that, so that way you can
3 get updated on what has happened over this last weekend
4 and what will be transpiring over the next three months
5 and one day between now and Purple Friday, November 25th
6 of 2022. So get you all caught up on that.

7 As I mentioned, about an hour ago Paul
8 Melander of FedEx Ground released a statement that
9 emphasized a direct address to the transportation service
10 providers, that's another way of saying the line haul
11 contractors, the 18-wheelers that are responsible for
12 moving trailers across the network. So here's a couple
13 lines from this. It says, "Both service providers and
14 FedEx Ground are operating in a challenging economic
15 environment, or climate. FedEx Ground responses to
16 feedback from TSPs," transportation service providers,
17 "to address issues and concerns throughout the network
18 are provided in the recently posted general and peak
19 settlement information to mygroundbiz.com."

20 "Some key highlights for the upcoming
21 year are," and it lists four bullet points. The first
22 bullet point of his address says, "For the second year in
23 a row, fuel supplement rates will remain unchanged from
24 the previous agreement." For the second year in a row,
25 fuel supplement rates will remain unchanged from the

1 previous agreement. It goes on to list several other
2 bullet points of things that they're highlighting from
3 their announcement.

4 I could not believe the announcement when
5 I saw it. To say that if you look at FedEx Ground's
6 supplements that they are charging as a surcharge to the
7 customer, and you look over the last two years, would you
8 expect that FedEx Ground's fuel surcharges are higher,
9 lower, or the same over the last two years of time? So
10 we know factually that fuel rates have gone up and FedEx
11 Ground has very publicly increased those fuel surcharges
12 over the last two years. What I highlighted from the
13 June 23rd earnings report where FedEx released and
14 highlighted in their report saying that FedEx expanded
15 their margins by some 30 percent by passing through fuel
16 surcharges to the U.S. consumer, but then failing to pass
17 through those surcharges to the contractors, the very
18 ones consuming the fuel. And that was something that has
19 lit this whole thing on fire to begin with is that FedEx
20 has been arbitraging what they're charging the U.S.
21 consumer and what they're giving to contractors.

22 And so that's been a huge part of the
23 message from the beginning. So to see from an hour ago
24 the first bullet point of the, of the announcement is
25 saying that for the second year in a row, fuel supplement

1 rates will remain unchanged from the previous agreement
2 for their contractors is just a continuation of the tone
3 deafness that I've called out for the second time here.
4 Is that to, to examine our fuel expense and say let's
5 compare it now to what it was two years ago and to
6 highlight that in a release of saying that there is going
7 to be an unchanged number there, is something that,
8 again, is why I have recognized in my own business the
9 importance of Purple Friday.

10 Is that at the end of the day we have to
11 see an alignment between the incentives of FedEx Ground
12 and their contractors. And as long as FedEx is pushing
13 through surcharges to the end consumer but not passing
14 through those to contractors, we're misaligned in our
15 incentives. And that's a really frustrating environment
16 to be in.

17 So I felt like it was particularly
18 relevant to go ahead and bring that up here, because it
19 came up just before the webinar started. And fuel is a
20 huge deal. I mean we're seeing crude oil prices that are
21 right back to \$100 a barrel. We've seen a surge over the
22 last handful of weeks. Diesel prices have been
23 particularly affected, and we know that our entire line
24 haul network runs on diesel. There's no such thing as
25 unleaded fuel in the 18-wheeler category. So

1 transportation service providers, line haul contractors,
2 have been particularly affected by the change in fuel
3 prices. And so that is why I see an even more urgent
4 need for added supplements into that network.

5 FedEx Ground is outsourcing some 30
6 percent of their line haul network to external providers,
7 which is something that hasn't been seen in a long time
8 in the network. It's part of what was historically
9 created opportunity, that for contractors that are able
10 to successfully recruit drivers, they're able to be able
11 to take over more line haul runs and participate in the
12 network; that's how I built my business over the years
13 and something that I've taught on for years and years and
14 years. But what has dislocated in this moment is the
15 rapid change of fuel prices without the change of the
16 supplements keeping up with it, even though FedEx Ground
17 is charging those supplements to the U.S. consumer. So
18 something that is going to be discussed more and we'll
19 have additional content on, but I wanted to be able to
20 share that in light of the timeliness of it related to
21 this webinar and last weekend, okay.

22 So what I want to do is go for, as
23 quickly as we can, into Q&A. I'm going to introduce
24 Annalee. Annalee's going to give us an update on some
25 new inventory that we have coming to market, so that way

1 as you're examining different parts of the business,
2 whether it be P&D and line haul and wanting to learn,
3 we're here to teach you because that's authentically who
4 we are. We're going to tell you the good, we'll tell you
5 what the bad, and, and that is what you can rely upon
6 your organization for. And then we're going to go into
7 Q&A, so Annalee take it away.

8 ANNALEE: All right. So we have five new
9 listings for you guys this week on the public site. The
10 first one is in North Cincinnati, Ohio. We've got ten
11 P&D routes listed at 150 thousand. That is an amazing
12 entry-level price on this one. It's a dense delivery
13 area, spare drivers, spare drivers available, available,
14 oh my gosh, I can't talk today. Might even be eligible
15 for some SBA financing on that one, so if you're looking
16 for that on that kind of loan size, I mean you should be
17 able to get in with really low capital investment on that
18 one. Needs a little optimization, but a great starter
19 opportunity in Cincinnati.

20 In Indianapolis, Indiana I've got a
21 two-part carve. One is eleven routes listed at 692, the
22 other is nine routes listed at 508. Both opportunities
23 have management in place, tenured operator that's willing
24 to do good transition and training on that one. Dense
25 delivery area and close proximity to Terminal 2 so you

1 don't have a lot of stem miles, which is a big bonus
2 there.

3 Saginaw, Michigan we've got eight P&D
4 routes listed at 950. That opportunity has a spare
5 vehicle, also might be SBA eligible so if that's what
6 you're looking for you may want to check that one out.
7 Some seller financing already available with that one
8 too. And some assumable truck debt, so you should be
9 able to close the gap on that one again with a lower
10 capital investment up front for that.

11 And then one Amazon for you guys this
12 week in central North Carolina. It's approximates about
13 40 DSP routes on a typical day, but again that fluctuates
14 day to day. That one's listed at 3.15 million. Has five
15 managers in place, strong operating margins, really
16 efficient, well-run business, lots of clean financial
17 records. Really got the, the truck leasing program in
18 place really stable there and a really solid operator,
19 they've got an excellent performance history for Amazon
20 on that one, so really a strong opportunity for Amazon.
21 So that's what I have for you guys this week.

22 MR. PATTON: That's very good. So
23 Annalee, I think this one 's a hard question of the day
24 for you to particularly participate in because you do
25 kind of, I mean, get at least a partial vote --

1 ANNALEE: Sort of get a say.

2 MR. PATTON: -- of what the name of your
3 own child is, so I don't really know how that you're
4 going to answer this because you're not going to reveal
5 the name here. Maybe you can tell it --

6 ANNALEE: How about I just share my
7 feedback as we go?

8 MR. PATTON: Okay. Yeah. We'll have you
9 participate in that and you can either thumbs up or
10 thumbs down or just outright boo people. I mean we can
11 publicly shame them here and, and I think that's okay
12 too. I mean we --

13 ANNALEE: Yeah.

14 MR. PATTON: -- you know, that's, that's
15 going to be part of it. We'll activate their camera on
16 here. If you don't like it we'll activate their camera,
17 bring them up, and then just publicly shame them right,
18 right here. That sound good?

19 ANNALEE: Boo. I need a no, I need an
20 Office Depot no button or whatever, but yes.

21 MR. PATTON: So Annalee, I, I'll give
22 you, I'll give you one, one sweet one and take your side
23 and also sometimes I give two answers to the question as
24 you like to do. So, so Carly and I, my wife, when we
25 were naming our kids, we, we just could not come

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1 together. I've got four kiddos who are 11, 10, 8, and 3.
2 So we got a list of a thousand names that you can like
3 pull from name web sites, and Carly and I each
4 independently went through this spreadsheet and we
5 eliminated the names that we didn't want and then we
6 checked and see which ones overlapped, and there were
7 only four names out of that a thousand list that
8 overlapped, and so we chose our daughters' names out of
9 those. And thank goodness we only had three daughters
10 because there was only four names on that list. So the
11 one that did not make the cut, but Annalee, we're going
12 to give this recommendation because it is both Spencer
13 and Carly approved, is Savannah. That was the one that
14 was there, so that one has met Carly and I's approval.

15 But Annalee, I'll, alternatively I have
16 met both male and female Spencers over time, and so there
17 is a equal opportunity to name boy or girl Spencers
18 throughout there. So yeah, that's going to get us booed
19 right away. Okay, no, not that. Can't be that.

20 ANNALEE: Boo. Boo.

21 MR. PATTON: So all right, well let's get
22 into Q&A.

23 ANNALEE: I love you, Spence, but I see
24 you enough, I don't need a Spencer at home.

25 MR. PATTON: There we go. I figured that

1 that idea would get shut down.

2 ANNALEE: Savannah is so cute though.

3 Savannah is so cute, I love it. I'm going to kick it off
4 with Michael Dunlap who also we had, I had a chance to
5 meet you at the Expo too, and he actually suggested that
6 we do this webinar question, so you get to go first
7 Michael. And he said, which I really actually love this
8 name, he said he likes the name Cassidy. He's never met
9 anybody by that name, but Cassidy Cate sounds so cute.
10 And I'm here for it, Michael. That's adorable. Little
11 Cassidy Cate.

12 MR. PATTON: I like it. You kind of have
13 to see how names sound, like if they're announced over an
14 intercom at a sports stadium, you know. It's like that's
15 kind of how you have to imagine it is just Cassidy Cate.
16 And I think that actually comes out really well, so I --

17 ANNALEE: Yep.

18 MR. PATTON: -- Michael, that's a
19 excellent double win for you there. So what's Michael's
20 question?

21 ANNALEE: And Michael's question is,
22 Spencer, he hoped to get to ask this at the Expo but
23 didn't get around to it. So have we ever looked into a
24 workers' comp retro program? They're considering one for
25 a different line of business right now and he just didn't

1 know if, were they basically, if your experience is good,
2 they refund your total work call -- comp cost, have we
3 looked into that?

4 MR. PATTON: Okay, so I think more
5 traditional what it's called is a captive on the workers'
6 compensation side is probably what you're asking for
7 there. So definitely have looked at captive programs.
8 There's a couple things that workers' compensation in
9 this industry has going against it from a captive side.

10 Number one, there is a lot of patience
11 required. So when you join a captive it's generally
12 three years in order for you to receive dividend checks
13 based upon the performance of the program. So there are
14 a number of contractors that look at that and say you
15 know what, I, I'd rather just find the lowest rate now
16 rather than taking some performance risk over that three
17 years. Because remember, if the program doesn't perform
18 well then you're not getting any dividend check and, and
19 you could be paying a premium as a result of being in
20 that captive.

21 So I, I think the other part of the
22 captive side is that workers' compensation in our
23 industry has not been an area that has been particularly
24 great in performance. Our drivers do get hurt a fair
25 amount. We're seeing boxes get larger, we have dog

1 bites, I mean all sorts of things that are on the rise,
2 and, and, and part of this, and this is something that
3 I've, I've been public in speaking about, is when FedEx
4 Ground engineering is trying to ascertain what they
5 should pay the pickup and delivery contractors, they are
6 engineering how much they think that the drivers are able
7 to deliver in a day. And one of the things that's really
8 impacting the FedEx Ground network right now is that the
9 terminals are largely overcapacity.

10 There are more routes than can go on the
11 terminal and so there's not enough docks positions for
12 the trucks to back up to. So the trucks, rather than
13 being able to press up to the dock and have the trucks
14 loaded right there at the dock, are instead pulled off
15 the dock, because there's no room there, and the packages
16 are put onto carts. So then drivers are having to take
17 packages off the carts and put them into the vehicles.
18 And indeed in some of my locations we are literally
19 loading outdoors right now, like under a tent outdoors
20 because the terminal doesn't have capacity.

21 So we're experiencing more workers'
22 compensation claims as a result of that and that's been
23 part of what I've been advocating to FedEx Ground is say
24 hey, there's got to be compensation for this. Because
25 when we're having to touch all of these packages, my

1 drivers are exhausted by the time they've touched every
2 box to put it on a cart and then in the truck.

3 So there's some components where I just
4 want to caution you on a captive. I know some
5 contractors are very pro-captive and they've had a really
6 good experience with it, so I don't want to say that
7 they're all bad, because that's not right, but I would
8 say that most contractors would color themselves cautious
9 towards a captive.

10 ANNALEE: I'm no good on questions today,
11 Spencer. I'm having too much fun naming my baby so I'm
12 like over here literally just reading. These are so many
13 good suggestions so I don't even, I don't know what the
14 question is. I'm just kidding. But I'm going to turn
15 this next one, this is so fun, over to Justin Dishion,
16 who said that, first of all very sweet who's thrown us
17 some love. He said we rock and they have already locked
18 in their dates for next year's Expo, so thank you for
19 that Justin. And he said he would recommend for a
20 fantastic girl's name Arabella. It's their oldest
21 daughter's name and she just turned eight this July.
22 That is beautiful, I love that name.

23 MR. PATTON: Yeah, it's echoes of your
24 name in there, right? You know, it's like --

25 ANNALEE: Yeah, so it's like (inaudible).

1 Um-hum.

2 MR. PATTON: -- (inaudible) Arabella. I,
3 I actually like that.

4 ANNALIE: Yeah. Beautiful. And so his
5 question is on standup scheduling, Spencer, their station
6 managers seem unsure when basically trying to set a
7 standup date for them, they're about to close on some
8 line haul runs. And so he said they're eager to purchase
9 tractors but they can't get a clear, you know, standup
10 date, and so he just wanted to know, one, is that typical
11 for that to be a challenge, and two, do they have to have
12 tractor files complete before their contract can
13 basically become active?

14 MR. PATTON: Yeah. So Justin, you do
15 have to have the tractor files complete. Those of you
16 that are not familiar, that are new here, every time that
17 you take over any business on the line haul side, the
18 18-wheeler side, you have to fill out what are called
19 tractor files, which involve you taking pictures and
20 filling out specifics about the tractor. You got to
21 change the decaling on the tractor, a number of different
22 parts and components that go into that. They have to
23 verify that the proper safety technology is on those
24 tractors. So that has to be complete before the contract
25 can change over to your name.

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1 And we do see standup dates get pushed,
2 standup dates is FedEx speak for the takeover date that
3 happens from buyer and seller. So the, the standup
4 dates, we do see those get pushed as there's a lot of
5 parts of the FedEx Ground ecosystem that have to touch
6 any individual takeover. So the local senior manager has
7 to do stuff but there's also things from what are called
8 the BDS individuals, those are, are business development
9 solutions. There's people at Pittsburgh where FedEx
10 Ground's Corporate Headquarter is at that have to touch
11 it. So we work hard to try to navigate through that
12 process and we understand the steps of the process but
13 some of that, a lot of that, is outside of our control
14 other than getting in front of the right people to say
15 hey, this needs to happen, this needs to happen. It's
16 part of the value that we bring to the table is to keep
17 things on track as much as possible, but not all of that
18 is in our control.

19 ANNALEE: Yeah. Spencer, Rob Williams
20 thinks I should just keep it steady Eddie and go Annalee,
21 Jr. So I will consider that for sure. It's a good name.
22 I mean I have to approve, Rob, so.

23 MR. PATTON: You can go by AJ.

24 ANNALEE: Yeah, I know. Actually AJ's
25 really cute. Okay. I'll consider that.

1 MR. PATTON: It will work.

2 ANNALEE: So he said he wanted to ask
3 this in the Q&A but they didn't quite get to him, I know
4 there was a lot going on. He also said thanks for
5 everything we're doing. But wants to know, so basically
6 over the past year he said he's been negotiating his
7 contract high variable and, you know, high on the
8 e-commerce stop, and so those were built, you know,
9 around nine percent projected growth projections and
10 obviously he has not seen that. He said for his business
11 they've actually been down nine percent year over year,
12 and so he's just bleeding out and wanted to know if we
13 have sort of any recommendations on, you know, he, he has
14 not been approved for renegotiation, but any suggestions
15 on how to try to, you know, push back to get a
16 renegotiation on that or just kind of hold and wait for
17 Express volume, just wants to know what thoughts you have
18 there.

19 MR. PATTON: Yeah. You know, this is a
20 narrative that thousands of contractors are, are finally
21 speaking up and saying, you know, FedEx Ground publicly
22 came out and called their contractors to renegotiate. I
23 did a webinar on that about three or four months ago
24 that, just like what happened today when they told all
25 the contractors to do that and then all of my

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1 renegotiation requests were denied, and almost all of the
2 other contractors that had renegotiation requests were
3 also denied. So that, that is something that your story
4 is very consistent with a lot of other people there.

5 I think for those that haven't had a lot
6 of experience with the FedEx Ground contract, there is
7 variable compensation, which pays you on a per stop
8 basis, and then there's fixed compensation, which you
9 receive regardless of how many boxes you deliver. So
10 usually a contract is more skewed towards variable
11 compensation, so you're paid based upon the volume that
12 you do, but there's always some fixed component. And in
13 the negotiations you have the ability to slide the lever
14 between how much variable compensation you want and how
15 much fixed compensation you want on a percentage basis.
16 The more that you feel like your territory's going to
17 grow, the more that that variable compensation should be
18 higher as a priority. The less that you think your
19 territory's going to grow, or if you believe that growth
20 will be negative, you would want to move towards the
21 fixed side, because that's less dependent upon the volume
22 that you're doing.

23 So the outlook that I have, and that
24 FedEx Ground has, is that there is, for at least the next
25 12 months or so, a lot of flat is projected. Flat, not

1 growing, not shrinking. The outlook for five years from
2 now is, is really positive. So not that we sign
3 five-year agreements, but I would say that I think it
4 makes sense to lean more towards the balance between
5 variable and fixed side. I don't want to see you go all
6 fixed or all variable.

7 I think having balance there makes sense
8 because, as you indicated, Express is going to be
9 integrated, at least in part, to the Ground network.
10 And, and that's going to be good growth for us. And I've
11 said that that's going to be a win for both FedEx Ground
12 and their contractors to have that Express volume into
13 the network, but that's going to take time. FedEx
14 Ground's network is not able to handle all of the Express
15 volume that would go into the network right now. As I
16 mentioned, there's already terminals where I'm loading
17 outdoors, so it's just not the capacity there in this
18 very moment.

19 ANNALEE: That's right. Gosh, there's so
20 many good questions and so many good suggestions this
21 week, but loving it. Next question I'm going to do is
22 from Andy Rod who said he thinks, and I can see why, that
23 Andi with an I is a really cute girl's name, and I don't
24 disagree with you, Andy. I actually --

25 MR. PATTON: That is a good one, yeah.

1 ANNALEE: How to Lose a Guy in 10 Days is
2 one of my favorite movies and Andi is like the girl's
3 name so that one's actually not not on the table Andy,
4 I'll tell you that. So he was super excited about the
5 Route Consultant Purchasing Alliance, Spencer, from the
6 Expo, but just wanted a quick recap on what are the five
7 categories if you wanted to maximize participation in the
8 Purchasing Alliance?

9 MR. PATTON: Yeah, so in that day one
10 keynote, for those of you that watched, kind of the
11 middle part of my keynote what I talk about is we as
12 contractors spend about 15 billion dollars a year
13 collectively, and at no point in time has FedEx Ground,
14 or anyone, organized that procurement and, and put it
15 together so we can get better deals. Because, I mean,
16 you think about it, 15 billion dollars to spend you
17 should be getting really good deals. And, and many
18 contractors are purchasing at retail rates. Like for
19 those of you that are not contractors here, a lot of you
20 could go buy oil, go buy trucks, at the same price as
21 what a contractor could, which is absolutely crazy.

22 So this Route Consultant Purchasing
23 Alliance, there is no cost to join. And I detail it in
24 the keynote for about 25 minutes but I'll try to do that
25 in two minutes here. Is that there's five members of the

1 organization to start with, but there are going to be
2 more. We've already had about 50 that have come and said
3 they want to join the Alliance.

4 So the first one is Bridgestone Tire, so
5 that's the first one. We're going to have a new
6 pay-as-you-go tire subscription program. So rather than
7 paying for tires up front, which can blow out your cash
8 flow. Like when I have to change a couple vehicles'
9 tires, that could cost me five or ten thousand dollars if
10 I have enough tires that I'm changing. Bridgestone will
11 put on tires and there's no cost for that. You pay for
12 the tire as you use it and they measure the tread depth
13 on the tire, and this is for both pickup and delivery and
14 line haul, so we get to consolidate our spending and get
15 way better tires than any of us could regularly afford at
16 a price point that mirrors knockoff tires. So it brings
17 it way down on price, so that's a big part of the
18 program.

19 Number two is a fuel card. So the Route
20 Consultant Purchasing Alliance has a private label fuel
21 card, and that card is giving discounts of 10 cents per
22 gallon on unleaded and 30 cents per gallon on diesel. If
23 you have a Hello Truck Lease, then that 10 cents per
24 gallon discount goes up to 25 cents per gallon on
25 unleaded. So a really significant premium.

1 The third is a company called Realm
2 Health that offers benefits, both major medical and
3 ancillary benefits, so they're part of the program.

4 The fourth program, the fourth one is
5 Silicon Ledger. Silicon Ledger does the employee
6 retention tax credits, and that is something that we've
7 spent a lot of time talking about that organization, or
8 that, that credit and the savings that everyone should be
9 making sure that they're able to get from that.

10 And then the fifth one is Hello Truck
11 Lease that I've just mentioned earlier. But Hello Truck
12 Lease allows us to take our cap-ex and get significant
13 savings on the purchase of trucks. Hello Truck Lease is
14 a program where we're able to use our purchasing power
15 and purchase trucks at much lower prices than what any of
16 us could get individually and then I'm able to pass
17 through those savings.

18 And so to wrap up the Purchasing
19 Alliance, based upon how many of those businesses you're
20 doing business with, you get a dividend check each year.
21 So if you're doing business with one of those five, you
22 just get those savings, there's no dividend check. If
23 you're doing with two of the five, there's a thousand
24 dollar check. Three of the five is a two thousand dollar
25 check. Four of the five is a five thousand dollar check.

1 And if you're doing business with all five of the
2 alliance members there's a ten thousand dollar annual
3 check that you receive, because you are helping us
4 consolidate purchasing power and get better deals for
5 everybody.

6 So Annalee, that's as quickly as I can
7 possibly make through it. If you want to know more and
8 see slides and all the rest, go to the keynote, but I got
9 through it as quick as I can.

10 ANNALEE: And just one clarifying
11 question from Scott Gilchrist who thinks I should name my
12 baby Abby, which Abby Cate is also very cute. Wants to
13 know, Spencer, he's a Hello Truck Lease user. Thank you
14 for your business, Scott. And wants to know what is the
15 date of the rollout for the fuel card, because he's
16 anxious to tap into that 25 cents per gallon savings.

17 And I just want to address this that the
18 program is live and so we've received literally hundreds
19 of inquiries that we're processing through now and
20 starting those initial applications. So it will take
21 obviously a handful of weeks to get through and process
22 all of the applications and, you know, eventually get
23 cards in hand, but you can already apply for the program,
24 just reach out to our team.

25 And then in the next question I want to

1 jump down and do is from James Flynn who I love this. So
2 he thinks that the baby should be named Violet in honor
3 of the Purple Promise. Little Purple Friday baby.

4 MR. PATTON: I love that. That is pretty
5 spectacular. That's an all-in movement right there,
6 Annalee.

7 ANNALEE: Yeah, that's a lot of
8 commitment. I'm officially a workaholic at that point,
9 am I right? I love it.

10 MR. PATTON: That is good.

11 ANNALEE: And James' question, Spencer,
12 is so for contractors that are looking at their Schedule
13 K coming out here and some, some receiving anywhere in
14 the next matter of days, what are the consequences of
15 signing or not signing Schedule K for a contractor
16 besides just excess surge pay?

17 MR. PATTON: I'm so glad you asked this
18 question, Annalee, because I got to cover this some in
19 the day two Q&A side, which we haven't posted that yet
20 publicly so I'm glad you asked this.

21 Couple things that every contractor needs
22 to keep in mind related to their Schedule K. So number
23 one, Schedule K is supposed to be coming out in the next
24 handful of days and it's rumored, although not confirmed,
25 that the thresholds that we are going to be receiving

1 incentives on are no longer daily thresholds but are
2 weekly thresholds. Which for those of you that don't
3 know what Schedule K is or this is going straight over
4 your head, I don't have time to go through it in this
5 webinar, but we have videos that give you a tutorial of
6 what Schedule K is, so you can watch that and you'll
7 totally understand it. So if this is going to go over
8 your head for 60 seconds I apologize for that but here we
9 go anyway.

10 So Schedule K, that's one piece that is
11 going to change is a weekly stop threshold, which could
12 have real impact on our ability to earn incentives at
13 all. I have a lot to say about the change to weekly
14 thresholds, but I'm not going to do that until Schedule K
15 is released.

16 For those that sign Schedule K though,
17 and this is super important, FedEx Ground has included
18 language in Schedule K that allows them to forcibly have
19 you work in someone else's territory that FedEx Ground
20 gets to choose what boxes you get. And so I have had
21 this happen in my own business where someone else in the
22 terminal doesn't get all of their boxes delivered, and so
23 FedEx Ground can choose to have me go out into their
24 territory, which I'm not familiar with, and I don't
25 receive any extra compensation for that.

1 So Schedule K, a lot of people get lured
2 in to the up-front money that FedEx Ground pays to
3 participate with Schedule K, but just know that there are
4 some back end risks where FedEx Ground can invoice your
5 business for failures to perform on Schedule K, and
6 there's a lot of contractors that can tell that story
7 too.

8 So I would say on Schedule K, this is
9 something I'll be evaluating very closely in my own
10 business, and just like what I said in my keynote, I can
11 only speak to my own business and the decisions that I'm
12 making there, but I will talk about the rubrics that I'm
13 using in that calculus and we'll just have to see what
14 FedEx Ground comes out with on Schedule K. But those are
15 important things to keep in mind for those that have
16 historically not signed Schedule K that we're going to
17 have to look at closely in this year's release.

18 ANNALEE: Yeah. Actually also, Spencer,
19 just happening in real time, I'm getting posts on here
20 that there's a message that just got posted on Schedule K
21 saying that they will be I guess released next week, but
22 that the numbers will be better than last year and for
23 the most part threshold starting peak will be no higher
24 than our daily surge thresholds throughout this year. So
25 it will be interesting.

1 MR. PATTON: All this happens during the
2 webinar. This is, so the last time that I've been here
3 that -- Annalee, is it coincidental? Is it coincidental
4 that it comes out during the middle of the webinar?

5 ANNALEE: I don't know.

6 MR. PATTON: Now I'm going to like be
7 distracted and go through and check all this, so. You
8 ask a question, let me go --

9 ANNALEE: I'll, I'm going to keep jumping
10 through to these next ones. So there's, again, some
11 really, really good questions coming through here. I
12 also, I literally I texted my husband if you want to tune
13 into the webinar we're naming the baby today, and he said
14 I knew you all would do that but what does that have to
15 do with food? Like you all --

16 MR. PATTON: That is valid. It's valid.

17 ANNALEE: Like you all (inaudible) food,
18 what are you doing. All right, so let's see. So the
19 next question we're going to jump over to here comes in
20 from, let's see, Bill Hawkins, who thinks we should name
21 the baby Billy of course. Very cute, Billy Cate. But
22 said, says Spencer, he was specifically trying to find a
23 post from Ground Cloud's session, so will, will the other
24 sessions from the Expo be made available to those that
25 want to rewatch any of the content?

1 MR. PATTON: Yes. Yes. We will have
2 sessions from a number of the sponsors, maybe all of the
3 sponsors, I don't want to put words in my sponsors' or in
4 our team's mouth. But I, if not every single one of them
5 it's the overwhelming majority. As long as we have their
6 permission, it will be posted.

7 ANNALEE: Yeah, absolutely. All right,
8 Spencer, next question comes from Dalton Swan who I got
9 to meet you there this weekend, Dalton. And said he's
10 always been fond of the name River from the series
11 Firefly, but sadly it does not work well with his last
12 name so I can have it. Thank you Dalton, for
13 contributing River. That's actually very cute as well,
14 River Cate. We're a little country so I'll take that, I
15 like it.

16 And Spencer, just wanted to know, you
17 know, from a contractor's perspective, right, if there
18 are contractors out there who, you know, are wanting to
19 show some solidarity with what's happening right now and
20 also express the same concerns but maybe are fearful of
21 directly corresponding with FedEx regarding their own
22 plans and, you know, fearful of retaliation and things
23 like that but are very much resonating with what's
24 happening and experiencing the same concerns, what, what
25 should they do to show solidarity there, Spencer?

1 MR. PATTON: So a couple different
2 pieces. And, and in the day one keynote I talk about
3 three ways that contractors can help and, and that's
4 going to evolve over time. The most immediate thing to
5 be able to do is with the Trade Association for Logistics
6 Professionals. Consider nominating yourself to serve on
7 that ten contractor board. FedEx Ground, via a leaked
8 internal memo that came our way, is not going to be
9 contesting the Trade Association. They say, to their own
10 internal staff, that every contractor can make their own
11 business decision about whether they want to join the
12 Trade Association and whether it's in the best interest
13 of that contractor. So that should give a lot of
14 alleviation related to the Trade Association on that
15 side.

16 Helping us share it with the media is
17 really important. We have had tons of contractors since
18 the Expo that are speaking with the media, talking about
19 their stories, and those are really important stories to,
20 to be told. It's that, I said in my, in my keynote is
21 that if this is the Spencer Patton story by the end of
22 this, I have failed in my mission. This is not the
23 Spencer Patton show. This is contractors, 6,000 small
24 business owners that each have, on average, 10 to 25
25 employees that have their life savings in this. These

1 are the stories that, you know, it's why our Fox Business
2 News interview went viral. We had a million views from
3 Fox Business News when I was on with Dagon on Friday. So
4 much so that Fox posted to their Twitter account to all
5 22 million viewers our video, and we got an additional
6 five million views in 72 hours from that. So there's a
7 lot of media around this. Sharing it with local media
8 and making sure that this is part of the conversation.

9 We've used the hashtag Purple Friday as a
10 important social media follower that we would encourage
11 you to use that as well. Annalee, if you want to turn
12 around I happen to believe I know what's on the back of
13 the shirt for Purple Friday. See? Yeah, there you go.
14 That's right. So Annalee was like what's behind me?

15 ANNALEE: I'm like what?

16 MR. PATTON: What's behind you. That was
17 a very concerned look when I said that, I was like what
18 is behind me there. Yeah, that's exactly right.

19 ANNALEE: Like there's like a bird about
20 to go, I was like what.

21 MR. PATTON: Oh man, that was good. So
22 anyway, the message is going to evolve. There's three
23 months and one day between now and Purple Friday, and,
24 and you will continue to hear from me over that time.

25 ANNALEE: All right, Spencer, next

1 question, and there's a couple kind of our new investors
2 here asking this question so I'm going to add like two
3 parts to this. But this question comes from Vikram D.
4 who said, first of all, which this is amazing, I don't
5 think Vikram knows this, so he said he would suggest
6 Raylee Cate because the initials are RC and the last
7 three letters, lee, are my name. I don't know, Vikram,
8 if you know that my husband's name is Ray and so actually
9 that's a legit, that's a legit suggestion. It's a little
10 mom and dad name plus like RC for initials, it's not bad.
11 That's not a bad suggestion.

12 MR. PATTON: You're getting incredible
13 suggestions, Annalee. I am serious. These are
14 incredible suggestions. I am amazed.

15 ANNALEE: Yeah. I'm like screen shotting
16 you guys, don't worry. So I'm taking notes today.

17 MR. PATTON: Yeah. I'm still trying to
18 get this announcement to pull up. I think it's literally
19 crashed mygroundbiz, because I tried to pull it up and
20 it's just been spinning wheels.

21 ANNALEE: Mine was spinning too.

22 MR. PATTON: It just loaded a second ago
23 but now I can't get in. So --

24 ANNALEE: Yeah.

25 MR. PATTON: -- I think from what I'm

1 seeing it was sent out to all the contractors across the
2 United States and so I think mygroundbiz is now getting
3 bombed by all the contractors trying to log in. So I
4 can't see the message yet, I, otherwise I'd give you a
5 reply. But Annalee, in order to allow me to get to this
6 let's do five more minutes of questions and then I
7 probably need to go run and check this out.

8 ANNALEE: I think that's probably right.

9 MR. PATTON: So we'll do a lightning
10 round and give it a couple questions and then we're going
11 to call it.

12 ANNALEE: That's right. So two
13 questions, Spencer, on this. So first of all, as a new
14 investor, with everything that's happening in the space,
15 one, is it still a good time to get into this space? And
16 then I'll do the second question on that.

17 MR. PATTON: Yeah, so here's the thing.
18 You can always count on us to be authentic with you. And
19 since the start of this I have said I believe in where
20 this industry will be five years from now. I really do.
21 When you look at e-commerce and the growth of e-commerce,
22 e-commerce is going to be a significantly greater part of
23 our economy five years from now than where we are now.
24 And our business is a pure play on that growth. I've
25 been publicly on the record to say that I think if you

1 buy a FedEx business today, the top line revenue should
2 be double five years from now.

3 But I do expect that this next 12 months
4 could be really tough. And I just don't know how tough
5 the next 12 months will be. I know for my own business
6 I'm taking this incredibly seriously with Purple Friday
7 because I will not continue to subsidize FedEx Ground's
8 business. That is just not something I'm willing to do.
9 So it all depends on the lens that you have here.

10 What I know is that FedEx Ground has
11 outsourced 100 percent of their network to contractors.
12 There's 6,000 small business owners and we make up 100
13 percent of FedEx Ground. So FedEx Ground cannot survive
14 without their network, and contractors cannot survive
15 without FedEx Ground. So we are inextricably linked
16 together and that is what I think protects both of us.
17 But we may see some really tough moments in the times
18 ahead.

19 So all of those things are part of the
20 risk calculus that I'm going to call a spade a spade, and
21 that's something that I've done for my entire time is
22 that I'm going to speak truth into the matter, and that
23 way I'll tell you when it's good, I'll tell you when it's
24 bad, and I'll tell you when I don't know. And so right
25 now it just depends on how far your telescope is set.

1 Are you looking 12 months from now, are you looking for
2 five years from now, how is it set? And that's going to
3 be an important part of your decision.

4 ANNALIE: And then the second part of his
5 question, Spencer, is so if he's, if he's looking at
6 potentially acquiring and they're going to be targeting
7 some sort of like late fall, close to peak season standup
8 date, one, do you think that's okay to do or a bad idea,
9 and then any suggestions on how to make that go
10 successful if you're closing sometime close to peak?

11 MR. PATTON: So I think the thing around
12 peak is that people have always looked at peak as a
13 double-edged sword. So peak season, historically from
14 2020 and before, has been when we can make about a third
15 of our annual profits in four weeks' time. So a lot of
16 people have really targeted peak to say man, I want to
17 take over right before so that way they can get all this
18 profit momentum right in the first part of their
19 business.

20 But it also carries a lot of operational
21 challenges, right. You're going to be new to this
22 business, and no matter how much we teach you there's
23 going to be plenty of learning that you still have to do.
24 So going into peak season on a takeover is going to be
25 like going straight into the professional leagues right

1 away rather than having a chance to get your sea legs on.

2 So I think the thing to balance there is
3 the profitability of peak season, which we're going to be
4 learning about here as it relates to Schedule K.

5 Whatever this announcement is, as soon as I get off the
6 webinar all the other pieces we'll be, we'll be learning
7 about that and I'll speak with that as I have something
8 to speak about.

9 So Annalee, let's do one more question
10 and then we'll call it a wrap.

11 ANNALEE: Yep, last question. I'm just
12 going to end with this one for funny. Dave Thomas
13 recommended that I name the baby Poskina, short for
14 potatoes with skins.

15 MR. PATTON: That is fantastic. See
16 that's an inside joke that some of our people aren't
17 going to get here. Annalee and I have had a, coming up
18 on three year running dispute, about with whether skins
19 belong in mashed potatoes or not. I have the right
20 opinion and Annalee has the wrong opinion, but.

21 ANNALEE: Well Steve agrees I guess with
22 you, so. But Spencer, just his question is on the
23 Bridgestone Tire program. How long do you anticipate the
24 rollout of that to take and just to kind of gauge
25 timelines there?

1 MR. PATTON: Yeah, I think the
2 Bridgestone program's going to take a while. So I've
3 been transparent in this in the keynote. This is all of
4 a two-year rollout because Bridgestone is going to be,
5 you know, having an enormous amount of fleets to onboard
6 onto their platform. So it's a, it's exciting program,
7 it's going to save us a lot of money. They're offering a
8 bridge program that allows you to get some discounts up
9 until FedEx -- or up until Bridgestone is active in your
10 market. So there's some ways that give you an on-ramp to
11 get on the platform.

12 They've publicly said that they plan to
13 roll it out in all the major metro markets first and then
14 start to expand into ancillary markets, but there's a lot
15 to be said there. The key influencing factor that you
16 have is Bridgestone wants to know if you want the program
17 in your area. And for terminals where 70 percent or more
18 of the contractors want the program in their area, then
19 Bridgestone is more likely to focus on that area, so that
20 way you can make sure that you reach out to Bridgestone
21 and have the best opportunity to get this program coming
22 to you sooner rather than later.

23 For me, I've been piloting this for three
24 months in my own fleet and it has cut my tire consumption
25 in half. It has been enormous because I'm getting a way

1 higher quality tire. I showed some photos of the tires
2 that I have on there that I showed at the keynote and,
3 and it's making a big difference for, for my own fleet,
4 so.

5 ANNALEE: Spencer, also I just want to
6 say too, because I can't read through, I mean there's
7 been so many questions, but there's also just so much
8 love and support in the comments from you guys, so just a
9 collective thank you for all of the really, really sweet
10 supportive posts and the compliments on the Expo. It was
11 our pleasure, so thank you guys for that.

12 MR. PATTON: Yeah. I mean it's
13 unbelievable. Like I said, having 60 percent of the
14 entire network come out there, it meant the world to me,
15 I can't thank you enough for that. Our team was just
16 blown away by how much all of you all are supporting and
17 just had the, the kindest things to say. So it meant the
18 world to us and please keep that coming our way.
19 Especially during these times we really, really
20 appreciate that very much.

21 If we did not get to your question, which
22 obviously there are a massive number of questions that we
23 didn't get to, please reach out to us. We have a whole
24 staff that is here to answer your questions, you can call
25 us, you can e-mail us. We will answer your questions, we

1 just want to get through as many as we can and obviously
2 FedEx Ground has released a press release here during my
3 webinar so I'm going to go and check that out. So in the
4 meantime I will see you all same time, same place, next
5 week. Take care, everybody.

6 ANNALEE: Bye everyone.

CERTIFICATE

STATE OF MICHIGAN

COUNTY OF MACOMB

I, Andrea Filar, C.S.R. and Notary Public
in and for the County of Macomb, State of Michigan, do
hereby certify that the attached is a true, correct, and
complete transcript of my stenographic notes taken at the
time and place hereinbefore stated and they were
transcribed upon a computer under my direct supervision.
The undersigned assumes no responsibility for copies not
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Andrea Filar, CSR - 8349

Notary Public, Macomb County

My Commission Expires: 10-01-2028

[& - announcement]

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